Integrated reporting: A structured literature review

Article Title Page

Integrated Reporting: A Structured Literature Review of an Emerging Research Field

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Integrated Reporting: A Structured Literature Review

Abstract

This paper reviews the field of Integrated Reporting (<IR>) to develop insights into how <IR> research is developing, offer a critique of the research to date, and outline future research opportunities. We find that most published <IR> research presents normative arguments for <IR> and there is little research examining <IR> practice. Thus, we call for more research that critiques <IR>'s rhetoric and practice. To frame future research we refer to parallels from intellectual capital research that identifies four distinct research stages to outline how <IR> research might emerge. Thus, this paper offers an insightful critique into an emerging accounting practice.

Keywords: Integrated Reporting; International Integrated Reporting Council; Structured Literature Review; performative research.

1 Introduction

The world's economy is continually changing as companies face global competition, technology innovations and increased regulation in response to financial and governance crises. The accounting profession has challenged the traditional financial business reporting model, arguing that it does not adequately satisfy the information needs of stakeholders for assessing a company's past and future performance (Flower, 2015). Meanwhile, society is questioning the basic reason for an organisation's existence — to create wealth — because this narrow focus excludes creating value or justice for people, society and the environment (Gray, 2006). In response to these concerns, corporate reporting is transforming and voluntary reporting is increasing to provide more useful information and corporate transparency and accountability.

Initially, the idea of managing, measuring and reporting the three elements of an organisation's social, environmental and economic impacts gained prominence during the late 1990s and early 2000s. This was in part due to the popularity of John Elkington's (1997) book *Cannibals with Forks: The Triple Bottom Line of 21st Century Business*, which is accredited with starting new non-financial reporting frameworks from a social and environmental perspective (Gray, 2006). Thus, frameworks such as triple bottom line reporting were seen as a solution to deficiencies of traditional financial reporting.

<IR> has recently been promoted as a solution to the shortcomings of financial reporting (IIRC, 2013). From an academic perspective, there is a growing interest in <IR> and numerous research papers are appearing at leading accounting conferences (such as the European Accounting Association (EAA), the Asia Pacific Interdisciplinary Research in Accounting (APIRA), Interdisciplinary Perspectives on Accounting (IPA) and the Critical Perspectives on Accounting (CPA) conferences) and highly ranked journals are publishing an increasing number of academic articles with a rich debate developing around <IR> (see Adams, 2015). *Accounting*, *Auditing & Accountability Journal* (*AAAJ*) (Vol. 27, Issue 7) has added to the debate by publishing a special issue (see de Villiers *et al.*, 2014) with another *AAAJ* special issue already in production.

The IR journey began in 1994 in South Africa with the release of South Africa's first King Code of Corporate Governance Principles, commonly known as 'King I'. Named after Mervyn King, originally a justice of the Supreme Court of South Africa, King I "was especially noted for its inclusive stakeholder (rather than merely shareholder) view of the corporation's ambit" (Gleeson-White, 2014, p. 151). The King I report was developed in South Africa as the country "was embarking on the path to real democracy, the private sector saw that it, too, needed a new system of governance" (Stewart, 2010) and as other more industrialised and democratic nations, such as the UK, were developing corporate governance frameworks (Makiwane and Padia, 2013). The King II report followed in 2002, after Mervyn King, inspired by the Johannesburg Earth Summit, realised that King I needed to be re-written (Gleeson-White, 2014, p. 156).

Subsequently, the King II report introduced "Integrated Sustainability Reporting" as a concept and saw the setting up of a task force "to analyse a wide range of new and complex areas of non-financial reporting" (Gleeson-White, 2014, p. 156). This new report had its foundations in the Global Reporting Initiative (GRI) and triple bottom line reporting (p. 157). After the collapse of Enron and WorldCom, parts of King II were "adopted by the New York Stock Exchange and incorporated into the Sarbanes-Oxley Act" (p. 158). Thus, King's notion of corporate governance firmly established itself as a leading influence in international corporate governance principles.

The current version of <IR> in South Africa emanates from the *King Report on Governance for South Africa — 2009* (King III) (IDSA, 2009), which advocates <IR> as a holistic and integrated representation of the company's performance in terms of both its finances and its sustainability. Accordingly, King III contains a set of principles for <IR> and on 1 March 2010 the Johannesburg Stock Exchange (JSE) mandated <IR> on a voluntary "apply or explain basis" (IDSA, 2009, p. 5). King III advocates the voluntary basis for <IR> because "there are always ways of getting around a rule. It's considerably harder to get around a principle" (Gleeson-White, 2014, p. 154). Currently, South Africa is the only jurisdiction that mandates <IR> on an "apply or explain basis".

However, in the UK, in 2009 a meeting over a 'cup of tea' between Sir Michael Peat from the Prince of Wales' Accounting for Sustainability Project (A4S), Paul Druckman from the GRI and Mervyn King discussed how <IR>, the A4S and the GRI could become one. This resulted in the famous St James's Palace (London) September 11, 2009 meeting, which is significant, because as Elkington (2009) outlines:

> *it was the first time that two of the key bodies in the reporting field, Accounting for Sustainability (founded by HRH The Prince of Wales) and the Global Reporting Initiative (where I sit on the Board) had co-hosted leading organisations involved in accountability, accounting, reporting and sustainability to look at ways to drive the future integration of the multiple reports that so many major companies now produce.*

Additionally, the meeting discussed "a draft of a new book by Bob Eccles of Harvard Business School and Mike Krzus of Grant Thornton, the US accountancy firm" (Elkington, 2009). As a result, the International Integrated Reported Committee was formed in 2010 and issued the first Discussion Paper on <IR> in 2011, which originally aimed to "meet the needs of the 21st century" by building "on the foundations of financial, management commentary, governance and remuneration, and sustainability reporting in a way that reflects their interdependence" (IIRC, 2011, p. 1).

In the US, Eccles and Krzus (2010a, p. 10) presented their version of <IR> in their book *One Report* to introduce “reporting financial and nonfinancial information in such a way that shows their impact on each other”. The book represents a “coordinated international response as occurred with the financial crisis to the environmental crisis” (Eccles and Krzus, 2010a) and advocates utilising the Internet and Web 2.0 to shift from providing one-way information to an ongoing communicative dialogue between a company and its stakeholders. Interestingly, *One Report* continues to develop independently from the current IIRC’s initiatives (Eccles and Krzus, 2014).

Since 2009, the IIRC (renamed the International Integrated Reporting Council in 2012) released a proposed framework for <IR>, which gathered feedback from interested stakeholders (respondents) that resulted in publishing the International <IR> framework in December 2013 (IIRC, 2013). The aim of the current IIRC (2013, p. 4) framework is to “improve the quality of information available to providers of financial capital to enable a more efficient and productive allocation of capital”. Therefore, as the IIRC admits on its website, in 2014 we need <IR> because “Investors need to understand how the strategy being pursued creates value over time”.[1] Thus, several commentators argue that <IR> has moved from a sustainability reporting focus to a purely business and investor focus. As Milne and Gray (2013, p. 20) argue, <IR> “is exclusively investor focused and it has virtually nothing — and certainly nothing substantive — to say about either accountability or sustainability”.

Similarly, not all participants involved in developing the original <IR> Discussion Paper and International <IR> Framework have continued their support. For example, Elkington was critical of <IR> from the outset outlining how “Some companies have experimented with integrated reports” and created “Frankenstein’s Monsters” instead of “better information across the triple bottom line agenda, supplied to management in an integrated, user-friendly way” (Elkington, 2009). Thus, Elkington “soon left” the IIRC (Flower, 2015, p. 2). Additionally, Flower (2015, p. 2) outlines how the IIRC’s original membership did not adequately represent social and environmental stakeholders because: “There were no representatives from Greenpeace, Friends of the Earth or radical academic bodies, such as Rob Gray’s Centre for Social and Environmental Accounting” and “Exactly half of the council’s initial members were qualified accountants”. Therefore, Flower (2015, p. 2) argues that accountants “were determined to control a new initiative that threatened their established position" instead of representing stakeholders as originally conceived by the King initiatives.

Considering the fragmented development of <IR> and its move from a sustainability focus to an investor focus, it would be interesting to see how academia is responding through research into <IR>. One way of framing a discussion about how <IR> research is progressing is to compare it to how similar fields have developed. One such field closely related field is intellectual capital (IC) as Dumay (2016, p. 175) explains:

> *the <IR> framework includes six capitals. When you take away the physical capitals of financial, manufactured and natural capital, the remaining three intangible capitals broadly align with IC's three capitals: human capital with human capital; social and relational capital with relational capital; and IC with structural capital. This has ushered in a new era of hope for the IC reporting faithful that IC reporting is firmly back on the agenda of companies, especially large listed companies, which are the target of the IIRC and <IR>.*

IC and <IR> have common objectives towards using corporate reporting to communicate value creation (IIRC, 2013; Mouritsen *et al.*, 2001) and, therefore, considering that IC has been developing for more than two decades, we can draw on how IC research has developed over time, to investigate how <IR> research is developing now and into the future.

According to Guthrie *et al.* (2012), Intellectual Capital Accounting Research (ICAR) developed into two distinct phases to which they have added a third:

> *Our paper demonstrates how ICAR has moved from what Petty and Guthrie (2000) described as stage one and stage two research, establishing and developing ICAR as a field and legitimising ICA as an area of multi-disciplinary and multi-focused research. From this we argue a third stage of IC research is emerging based on a critical and performative analysis of IC practices in action.*

Furthermore, Dumay and Garanina (2013) identify a fourth-stage that "shifts the focus of IC within a firm to a longitudinal focus of how IC is utilised to navigate the knowledge created by countries, cities and communities". However, during the last two decades listed companies, which are the IIRC's main target for <IR>, have no longer emphasised IC reporting (Dumay, 2016). Thus, there can be lessons learned from research into IC and how <IR> researchers might focus their attention.

We structure the remainder of this paper as follows. Section 2 describes and justifies the use of a structured literature review methodology to investigate <IR> research. Section 3 describes an SLR method for selecting and analysing the articles and provides insights and critique of the <IR> literature. Section 4 offers our arguments on the future of <IR> research practice and policy and presents several relevant unanswered research questions.

2 Methodology

Arguably, much <IR> research is still in its first stage when efforts typically focus on raising awareness of a specific research field's potential (Petty and Guthrie, 2000, p. 155). Therefore, our research examines the <IR>'s research foundations, so that we can establish some insights into how it may develop in the future. We present an SLR used in prior academic research to establish the foundation of contemporary <IR> research and to offer insights and critique that evaluate, identify and address future research agendas (Massaro *et al.*, 2016). The review includes both peer-reviewed conference papers and academic articles because conference papers give us insights into the areas of debate that will later appear in academic journals.

We use the SLR methodology for this paper because <IR> is a relatively new concept (2010). According to Denyer and Tranfield (2006, p. 216), " … the most common technique in management research is the traditional literature review in which the researcher summarises and interprets previous contributions in a subjective and narrative fashion". The value of traditional reviews "lies in the fact that they are written by someone with a detailed and well-grounded knowledge of the issue" (Petticrew and Roberts, 2008, p. 10). Thus, because few scholars would yet have such a detailed and well founded knowledge of <IR>, it warrants using other methodologies, such as an SLR, to uncover insights into current and make statements concerning possible future <IR> research directions.

3 The Structured Literature Review

To offer insights and critique that evaluate, identify and address possible future research agendas for <IR>, we adopt an SLR method: "An SLR is a method for studying a corpus of scholarly literature, to develop insights, critical reflections, future research paths and research questions" (Massaro *et al.*, 2016, p. 2). Accordingly, the review process is conducted in ten different steps shown in Figure I.

[Insert Figure I here]

3.1 The literature review protocol

In the first step, we outline how we set up the research project. First, we identified that to date there has been no other comprehensive <IR> literature review presented at conferences or published in academic journals. While this is not a research gap, there is a need for such a review, especially in the first stage of a contemporary research field such as <IR>. As Petty and Guthrie (2000) outline, there are two main goals for investigating an emerging field such as <IR>. First, it is necessary to "categorise it in a way that provides a useful understanding of how and why the [IR] movement has developed in the way it has" and second "a platform to identify those avenues for future research that we consider likely to deliver results for understanding the nature, impact and value of [IR]" (Petty and Guthrie, 2000, p. 156). Thus, the aim of the paper is to follow these goals and provide empirical justification for the research gaps we discover and the subsequent research questions we outline.

While de Villiers *et al.* (2014) outline numerous research opportunities for <IR> in their opening article for the *AAAJ* <IR> special issue, these questions are based on an interpretive review of the <IR> and sustainability reporting literature rather than a systematic review. While de Villiers *et al.* (2014) claim to have identified the gaps, their future directions represents a wish list of more than 30 inter-related research questions. Although we do not disagree with many of the issues raised, nor that they are interesting, we argue that most of these questions relate to general concerns about sustainability reporting such as the relationship with the GRI, the auditing of forward-looking information, risk management, assurance, standards setting and a list of common reporting issues (de Villiers *et al.*, 2014, pp. 1059–63). Thus, the questions posed could almost be about any new or existing reporting framework such as the UN Global Compact, and not just <IR>, and represent research "musings" (p. 1061) rather than fully developed research questions based on gaps founded in a more comprehensive analysis of extant <IR> research beyond the *AAAJ* special issue.

3.2 Research questions

According to Massaro *et al.* (2016, p. 7) "researchers use SLRs to map and assess the existing intellectual territory to identify future research needs". Thus, there is a need to critique existing knowledge before offering developing future research directions. To develop the path forward Massaro *et al.* (2016) draw upon Alvesson and Deetz's (2000, pp. 17–20) three tasks of critical research – 'insight', 'critique' and 'transformative redefinitions' to pose three generic and adaptable research questions needed for conducting an SLR. Subsequently, in step two we adapt the three generic research questions to focus specifically on the <IR> literature.

1. *How is research for inquiring into <IR> developing?*
2. *What is the focus and critique of the <IR> literature?*
3. *What is the future for <IR> research?*

3.3 The literature search

The third step involves the selection of the data sources for the review. In our SLR we select articles from internationally recognised academic journals covering different disciplines, including, but not limited to, the accounting literature based on the term 'integrated reporting' appearing in the title, abstract or keywords of the article.[2] Additionally, to ensure we capture emerging <IR> research, we select conference papers from seven major peer reviewed accounting conferences during the period. We examine the titles, abstracts and keywords of all the retrieved academic journals and conference papers and select articles examining <IR> to ensure the articles are relevant. For example, an article may claim to discuss <IR>, but in reality do not explore <IR>. As a result, we identify 56 articles (25 conference papers and 31 academic journal articles) focusing on <IR> (see Appendix A). We used 1 January 2011 as a starting date, as no articles about <IR> were identified before this except for a few professional South African papers and adopted a cut-off date of 1 March 2015. We then downloaded the PDF versions of these articles and stored them in a Mendeley database[3] with full referencing details.

3.4 Article impact

The fourth step involves determining the articles' impact according to the number of Google Scholar citations. To do so we download from Google Scholar the articles' citation data as of 9 September 2015. Table I shows the top ten articles by citation and Table II shows top ten articles by citation per year (CPY). [4] We show two separate rankings because as Dumay and Cai (2014, p. 270) outline "One problem with determining the impact from citations alone is that older articles can accumulate more citations". Therefore, to counterbalance this tendency we use CPY to analyse the impact of <IR> research.

[Insert Table I here]

[Insert Table II here]

As evidenced in the tables, there are seven articles common to both rankings (Abeysekera, 2013; Beattie and Smith, 2013; Flower, 2015; Frias-Aceituno *et al.*, 2015, 2013; Frías-Aceituno *et al.*, 2013; Jensen and Berg, 2012). However, when analysing CPY we find that more recent articles appear in Table II (Brown and Dillard, 2014; Cheng *et al.*, 2014; de Villiers *et al.*, 2014). This indicates that there is a strong interest among scholars to cite the latest <IR> research and, given the time lag between submitting and publishing it is extraordinary for these articles to have obtained any citations. For example, two articles from the 2014 *AAAJ* Special Issue appear in the list in Table II, and each has been cited 14 times indicating that they have already had an impact on the academic <IR> debate. Additionally, the article by Flower (2015) has been cited 18 times even though it was officially published this year. However, Flower's article has been available on the *Critical Perspectives on Accounting* journal website as an in-press article since 24 July 2014. Therefore, there is an academic interest in <IR> as an emerging field of accounting research.

3.5 Define the analytical framework

The fifth step defines the analytical framework as shown in Table III. To develop the framework, we adopted criteria as previously used by Guthrie *et al.* (2012) and Dumay and Garanina (2013). As part of developing the framework three authors initially coded five articles to determine the suitability of the adopted frameworks and to determine if any other criteria or attributes needed changing, adding or deleting. Also, during and after our initial coding (see, section 3.8) we reviewed the criteria and attributes again. As a result, we add two additional criteria: G: Academic, practitioners and consultants; and H: Approaches to <IR>. This means there are eight different criteria, with three to seven attributes each. We detail these changes, additions and deletions before discussing the results and critique developed from the analysis of each criterion in the 'Insights and critique' section that follows.

[Insert Table III here]

3.6 Developing reliability

When coding the first five articles, the lead author independently read the articles and recorded the codes on a separate spreadsheet and two other authors independently repeated this process. As our coding is a form of content analysis with the analytical unit being the article, we use Krippendorff's alpha (K-alpha) as the reliability measure (Hayes and Krippendorff, 2007; Krippendorff, 2013). Based on our first attempt at coding we had a K-alpha score of 0.79 which is just under the recommended score of 0.80 (Krippendorff, 2013). Further discussion between the authors clarified issues relating to Jurisdiction, which were the major coding discrepancies. We did not carry out further reliability checking, as we did not deem it necessary following this discussion.

3.7 Testing literature review validity

External validity is concerned with whether the results of a study can be generalised. In this study, the authors performed several queries to understand how the selected articles were representative of the available literature. To this end, two members of the research team read the abstracts, in some cases the full content of the articles located in step three, and identified several articles as being not relevant to the review. Rejected articles were either not scholarly articles or articles in which the author of the article referred to <IR> ambiguously or they use the term in a general or unrelated way. Additionally, because it takes several months to write an SLR, we continued to look for relevant articles and conference papers, and continuously updated data set as the paper developed.

3.8 Article coding

After defining the analytical framework and checking the framework's reliability, the lead author coded the articles and discussed any uncertainties with a second author to clarify the coding. The lead author recorded the results in an Excel spreadsheet. Additionally, we retained an open coding approach alongside coding for the pre-established categories in the framework, in case we discovered any relevant new article attributes or categories. As such, we added two of the extra three criteria to the analytical framework (see, Section 3.5), after the first pass at coding, because we found new insights as we read and coded the articles. This highlights how the SLR process is not just a rigid approach, but is flexible and develops iteratively.

3.9 Insights and critique

This section provides a meta-analysis of the <IR> articles and answers research questions one "How is research for inquiring into <IR> developing?" and two "What is the focus and critique of the <IR> literature?" The research follows the SLR method, classifying the articles according to the SLR schema, and the changes we specifically include for analysing <IR> criteria (see, Table III). However, rather than describe the entire SLR framework, we first address each criterion by describing the reason we chose the criteria for our analysis and the insights and the critique we develop from the results.

3.9.1 Jurisdiction

We adopt the Jurisdiction (A) criterion from Guthrie *et al.* (2012, p. 71). Articles that do not have an empirical base we classify as A1 (e.g., Abeysekera, 2013), whereas articles focusing on specific nations or regions, fall into A2. We further sub-classify these attributes into Industry or Organisational sub-categories either from a Supra-national or National perspective, that is: A1.1 (e.g., Churet *et al.*, 2014); A1.2 (e.g., Wild and van Staden, 2013); A2.1 (e.g., Maubane *et al.*, 2014); A2.2, (e.g., Beattie and Smith, 2013). We then classify articles referring to a particular organisation as A3 (e.g., Dumay and Dai, 2014).

We note the majority of articles adopt a general approach to <IR>, which we expect because <IR> claims to be "the next step in the evolution of corporate reporting" (IIRC, 2013, p.1). For example, in their opening article for the *AAAJ* special issue on <IR> (Volume 27, Issue 7), de Villiers *et al.* (2014, p. 1042) discuss "insights from accounting and accountability research into the rapidly emerging field of integrated reporting" and propose a comprehensive agenda for future research. Additionally, only ten articles analyse specific organisations either from the perspective Supra-national (Aprile and Magnaghi, 2014; Doni and Gasperini, 2014; Magnaghi, 2013; Potter *et al.*, 2013; Wild and van Staden, 2013), National (Beattie and Smith, 2013; Stubbs and Higgins, 2014) or One organisation (Dumay and Dai, 2014; Lodhia, 2015; Samkin, 2012). Therefore, similar to IC research, many articles adopt a top-down perspective, characteristic of the first and second stage research approaches in a developing field (Guthrie *et al.*, 2012).

3.9.2 Organisational focus

The second criterion is Organisational Focus (B), consisting of six attributes: B1: Publicly listed organisations; B2: Private – SMEs; B3: Private – Others; B4: Public sector; B5: Not-for-profit. Organisations not falling into any of these categories, we classify as B6: General/ Other.

Apart from General/Other (B6) (e.g., Adams, 2015; Tweedie, 2014), our study finds that the most commonly researched organisation is publicly listed companies (B1) with 15 articles (e.g., Potter *et al.*, 2013). Additionally, within the <IR> field there are few articles on private companies (Dumay and Dai, 2014; Lodhia, 2015) or the public sector (Altenburger and Schaffhauser-Linzatti, 2014; Cohen and Karatzimas, 2014). This finding aligns with the IIRC's statement, "the framework is written primarily in the context of private sector, for-profit companies of any size but it can also be applied, adapted as necessary, by public sector and not-for-profit organizations" (IIRC, 2013, p. 4). Unsurprisingly, only one article focuses on not-for-profit (NFP) organisations (Adams and Simnett, 2011, p. 293); their analysis claims "there is great potential for broadening the focus of integrated reporting initiatives to other organisations, including NFPs". Surprisingly, there are relatively few integrated reports in the IIRC's *Integrated Reporting Database*[5] compared to the number of listed companies in existence. Similarly, there are even fewer integrated reports from private companies, the public sector and none from NFPs, highlighting the dominance of publicly listed companies in <IR>. Additionally, only three companies have consistently published their integrated report in the IIRC's database since 2011 (i.e., ARM, Novo Nordisk, and Vodacom).

3.9.3 Country of research

We develop the criterion Country of research (C) from Guthrie *et al.*'s (2012) original classification scheme. However, we do change the original attributes because we would expect a significant number of contributions from South Africa, which is a pioneering country of <IR> and it is the only country that currently requires listed companies to issue an integrated report on an "apply or explain" basis (Institute of Directors of South Africa, 2009, p. 5). Additionally, we change Continental Europe to European Union (EU) so we are more specific and because companies in this area are subject to EU reporting entity directives (EU, 2014). Thus, we divide the Country of research or first author attributes into six regions, being C1: USA/Canada; C2: Australasia including Australia, New Zealand and parts of Asia, such as China, India, Malaysia, Singapore, Thailand, Japan, etc.; C3: United Kingdom, including England, Ireland, Scotland and Wales; C4: European Union; C5: South Africa; and C6: Other.

If the regional focus or the geographical location of the research cannot be determined, we use the country of the first author. We find the EU is the most active region with 27 articles (e.g., van Bommel, 2014; Gasperini *et al.*, 2013), followed by Australasia with 15 (e.g., Adams, 2015; Lodhia, 2015; Stubbs and Higgins, 2014). However, South Africa, with only eight articles (e.g., Makiwane and Padia, 2013; Marx and Mohammadali-Haji, 2014), is not at the <IR> research forefront as expected. While several authors suggest, like Rensburg and Botha (2014, p. 144) that "South Africa is leading the way in corporate governance and financial reporting with the first large-scale adoption of Integrated Reporting by listed companies", our finding is that little research specifically targets what should be leading <IR> practice by specific South African organisations (Samkin, 2012). Compared with the other countries, the UK as a research site, and its authors, are rather silent with only five articles (Beattie and Smith, 2013; Flower, 2015; Owen, 2013; Rowbottom and Locke, 2013; Thomson, 2015).

Finally, it is worth noting that the US/Canada contribute little to <IR> research as we find only one article that provides commentary and analysis of the IIRC'S Discussion Paper from a consultant's perspective (Soyka, 2013, p. 14). This is despite the development of *One Report*, being the US version of <IR>, by Eccles and Krzus (2010). This highlights a common divide between US and Canadian research, which tends to focus on positivist capital market research, and European research, which tends to focus on broader research traditions (Bédard and Gendron, 2003; Parker and Guthrie, 2014; de Villiers and Dumay, 2013).

3.9.4 Focus of <IR> literature

The fourth criterion is Focus of <IR> Literature (D). Again, it is adopted from Guthrie *et al.* (2012). However, we add Auditing and assurance because the assurance of integrated reports is an issue of growing concern (Adams, 2015). We classify the categories as follows: D1: External reporting; D2: Auditing and assurance; D3: Accountability and governance; D4: Management control/Strategy; D5: Performance measurement. If we cannot code the articles to the first five attributes, we code them as D6: Other.

We find the most popular category is External reporting (37) (e.g., Brown and Dillard, 2014; Cheng *et al.*, 2014), which we expect because the <IR> Framework states, "the primary purpose of an integrated report is to explain to providers of financial capital how an organization creates value over time" (IIRC, 2013, p. 7). Accordingly, Higgins *et al.* (2014, p. 1090) claim "Integrated reporting (IR) is the latest development in a long line of proposed reporting innovations that have attempted to 'reform' financial accounting and company reports".

Although one of the primary aims of <IR> is to "support integrated thinking, decision-making and actions that focus on the creation of value over the short, medium and long-term" (IIRC, 2013, p. 4), we find only four articles focusing on Management control/Strategy (Beattie and Smith, 2013; Doni and Gasperini, 2014; Dumay and Dai, 2014; Lodhia, 2015). For example, Dumay and Dai (2014) investigate "integrated thinking" as an organisational cultural control. They argue it is difficult for integrated thinking to penetrate into the company's culture "because entrenched cultures are difficult to change, take a considerable amount of time to change, and will be influenced by other environmental issues … and not just <IR> and integrated thinking" (p. 19). Therefore, there is a weakness in the IIRC's argument that integrated thinking can change management and employee behaviour.

We examined the General/Other (D6) attribute to check for similarities and to determine whether we could create another attribute. However, we could not find any significant similarities to create a new attribute, and thus we code 13 articles as General/Other (D6) covering a wide range of subjects. Among these are the influence of the legal (Frías-Aceituno *et al.*, 2013) and national cultural systems on <IR> development (García-Sánchez *et al.*, 2013), <IR>'s potential determinants (Jensen and Berg, 2012), and the characteristics of lobbying parties and the determinants of their behaviour towards the IIRC (Reuter and Messner, 2015). This shows that there is a wide variety of issues concerning <IR> that require investigating, and that <IR> is not simply accepted as the "corporate reporting norm" (IIRC, 2013, p. 2).

Additionally, there are no published articles about Auditing and assurance (D2), two articles about Accountability and governance (D3) (Frias-Aceituno *et al.*, 2013; Meintjes and Grobler, 2014) and none about Performance measurement (D5). This is indicative of a lack of research into how organisations apply <IR>. Even the IIRC is just beginning to grapple with these issues as exemplified by its recent publishing of a discussion paper on assurance (IIRC, 2014).

3.9.5 Research methods

The research methods criterion (E), adapted from Guthrie *et al.* (2012), includes five attributes. The first three relate to studies that are empirical in nature, being E1: Case/Field study/Interviews (e.g., van Bommel, 2014; Dumay and Dai, 2014); E2: Content Analysis/Historical analysis (e.g., Wild and van Staden, 2013); and E3: Surveys/Questionnaire/Other empirical (e.g., Churet *et al.*, 2014; García-Sánchez *et al.*, 2013). The next two attributes are normative in nature and include Commentary/Normative/Policy (E4) (e.g., Cheng *et al.*, 2014; Tweedie, 2014); and Literature Review (E5).

The research method results show the research method most commonly employed is Commentary/Normative/Policy (E4). Next, Case/Field study/Interviews and Surveys/Questionnaire/Other empirical have 14 contributions. Content analysis/Historical analysis is also popular for investigating <IR>. For example, Wild and van Staden (2013) provide an empirical analysis of the content and form of 58 examples from the IIRC's Integrated Reporting Database. Similarly, Marx and Mohammadali-Haji (2014) provide insights into the <IR> practices of the top 40 companies listed on the Johannesburg Stock Exchange in South Africa. Additionally, we find that no authors provide a comprehensive

<IR> literature review. Finally, as Figure II highlights, even if there is a growing trend for examining <IR> empirically, the normative approach (E4) prevails overall.

[Insert Figure II here]

3.9.6 IR frameworks and models

We adopt the criterion <IR> frameworks and models (F) from Guthrie *et al.* (2012) and Dumay and Garanina (2013). We code the articles as None proposed (F1), Applies or considers previous (F2, e.g., de Villiers *et al.* 2014), and Proposes a new (F3, e.g., Haller and van Staden, 2014).

First, all articles consider previous models (53), mainly <IR>, or propose a new one (3), which we expect because <IR> is still an emerging phenomenon. The IIRC (2013, p. 4) states “the purpose of this Framework is to establish Guiding Principles and Content Elements that govern the overall content of an integrated report and to explain the fundamental concepts that underpin them”. Thus, most authors accept this argument and use a version and/or combination of either the King III (Institute of Directors of South Africa, 2009; Integrated Reporting Committee (IRC) of South Africa, 2009), *One Report* (Eccles and Krzus, 2010), or the IIRC (2011, 2013) frameworks. However, similar to sustainability reporting guidelines, it is contended “such a framework could be the result of a political process and lobbying and be dominated by the larger players in the industry” (Lodhia, 2015, p. 3). Therefore, many articles accept <IR> as one concept. This is in contrast to IC research, which experienced a proliferation of models and frameworks during the first and second research stages (Guthrie *et al.*, 2012). Therefore, if academics continue to accept IIRC’s principles and guidelines (Abeysekera, 2013), they cannot offer improvements to <IR> should <IR> proliferate in the future (Haller and van Staden, 2014). However, considering the newness of <IR> research it may be too early for research recommending changes to <IR> to become more relevant, as the first task is to deal with the current IIRC’s <IR> Guidelines.

However, three articles propose new models to improve <IR> (Cohen and Karatzimas, 2014; Haller and van Staden, 2014; Mertins *et al.*, 2012). For example, Haller and van Staden (2014, p. 1190) argue “a structured presentation of the traditional measure of ‘value added’ in a so-called ‘value added statement’ (VAS) has the potential to serve as a practical and effective reporting instrument for <IR>”. Additionally, Cohen and Karatzimas (2014, p. 2) “debate the future shape of reporting in the public sector by examining alternative forms of reporting” and offer “Integrated Popular Reports — IPR”, as an alternative reporting model to <IR>. Therefore, this research builds upon and offers normative improvements to <IR>.

3.9.7 Academics, practitioners and consultants

We add the criterion (G) Academics, practitioners and consultants to determine their contributions to the <IR> literature. We add the criterion because “the IIRC’s most remarkable feature at its incorporation was the extraordinarily high-powered character of its governing body, its Council” which was “dominated by the accountancy profession, preparers and regulators, who made up more than half its members” (Flower, 2015, p. 2). This is similar to the origins of the first stage of IC research, which is grounded in the seminal works of practitioners like Sveiby (1997), Edvinsson (1997) and collaborations between academics and practitioners, such as Kaplan and Norton’s (1992) Balanced Scorecard. Therefore, we code articles as written by Academic(s) (G1), Practitioner(s) and consultant(s) (G2), or Academics, practitioners and consultants (G3).

We find most articles are written by academics (48), and only five are co-written by academics and practitioners (i.e., Churet *et al.*, 2014; Doni and Gasperini, 2014; Doni *et al.*, 2013; Gasperini and Doni, 2014; Gasperini *et al.*, 2013). Additionally, practitioners contribute little to the <IR> research debate with only three articles (Mertins *et al.*, 2012; Owen, 2013; Soyka, 2013). Should <IR> become the corporate reporting norm, we would expect more empirical rather than normative research in the future given there is a need for developing <IR> theory into practice. As Lodhia (2015, p. 586) argues, “given that integrated reporting is a relatively recent phenomenon, there is a need for further research in this area, especially in relation to how integrated reporting develops as a practice”. Closing the gap between academic research on <IR> and the accounting profession and practice is needed because, as Evans *et al.* (2011, p. 9) argue, “there needs to be more communication and coordination between practitioners, policy makers and academic researchers” in general.

3.9.8 IR approaches

Finally, we add the Approaches to <IR> (H) criterion, which aims to investigate the <IR> approach adopted by authors. We add this criterion because while reading the articles we observed authors citing and or referring to <IR> as a singular concept. However, we notice how some authors use the term <IR> synonymously to describe what we identify as different

<IR> approaches, being the King III Report (Institute of Directors of South Africa, 2009) from South Africa, *One Report* as per Eccles and Krzus (2010), the IIRC's Discussion Paper *Towards Integrated Reporting — Communicating Value in the 21st Century* (2011), and the IIRC's final guidelines (2013).

We observe how these <IR> approaches are distinctly different in terms of how they define <IR> (as a process), an integrated report, its aim, the intended audience and the means of reporting. We outline these different approaches in Appendix B to show how the rhetoric of <IR> has changed over time (see, also Feng, 2014). For example, the IIRC's (2013) rhetoric espouses that "Integrated Reporting aims to provide insights about: significant external factors that affect an organization; the resources and relationships used and affected by the organization, and how the organization's business model interacts with external factors and resources and relationships to create and sustain value over time". However, the International <IR> framework does not outline specifically what measures to report (as does the GRI) nor does it define "value creation". Therefore, we can only consider this a rhetorical argument, rather than claims founded upon facts based on results obtained from empirical evidence (Dumay and Dai, 2014).

While the approaches are similar, they are not exactly the same (Feng, 2014). For example, the King III report includes a corporate governance framework of which <IR> is just one important aspect, while *One Report* emphasises how companies can become more efficient at reporting information to key stakeholders and is not primarily corporate governance oriented. The IIRC's <IR> approaches are also not corporate governance frameworks. Therefore, we code articles referring to the King Report on Corporate Governance for South Africa (King III) (H1) (e.g., Maubane *et al*., 2014; Meintjes and Grobler, 2014); One Report (H2) (e.g., Beattie and Smith, 2013); IIRC's pre-2013 Guidelines (H3) (e.g., Soyka, 2013); and IIRC's 2013 Guidelines (H4) (e.g., Stubbs and Higgins, 2014; Tweedie, 2014) and the coding is not mutually exclusive as are the other attributes.

From our analysis, we find the majority of the authors refer to <IR> approaches indifferently with authors citing King III 28 times, *One Report* 36 times, the pre-2013 IIRC's guidelines 46 times and the 2013 IIRC's guidelines 16 times. Therefore, we argue there is a lack of critical understanding among scholars about what <IR> is, and its attributes, depending on the <IR>

approaches the author(s) use for the focus of their article. For example, Mio and Fasan (2014) cite *One Report* and the IIRC's draft guidelines in the same opening sentence and do not discriminate between them, as does Lodhia (2015) in the opening paragraph of the section entitled "Integrated Reporting". However, not all authors synonymously attribute <IR> because Tweedie's (2014) paper makes a distinction that King III is primarily a corporate governance framework and indicates that *One Report* is a parallel development, but not the same as the IIRC's concept of <IR>. Therefore, if scholars do not recognise the difference between these approaches, then we must question their ability to develop knowledge about <IR>, regardless of its approach, because they like to use a mixture of approaches rather than focusing on one.

3.10 The future for <IR>?

In this section, we answer research question three "*What is the future for <IR> research*?" In doing so we want to point out that while we are pessimistic about <IR> as a concept there are still significant opportunities for researchers to investigate it, especially if <IR> proliferates and builds a corpus of reports and organisational <IR> practice. Thus, <IR> is a significant movement and, for this reason, its existence and impact merit investigation (Milne and Gray, 2013). However, we see some significant challenges researchers and practitioners need to overcome.

3.10.1 Practitioners are from Mars and academics are from Venus

If academics want to make a contribution to <IR> research, then they need to leave their academic ivory towers and engage more with practice and the development of <IR>. Accounting researchers have long been accused of doing research that contributes little if anything to accounting practice, and this is one of the major challenges for accounting in general, and research into <IR> is no different (Evans *et al.*, 2011). As Tucker and Lowe (2014) contend, "practitioners are from Mars and academics are from Venus". As exemplified in our findings, there is a disconnect between academics researching <IR> and <IR> practice because the vast majority of <IR> articles do not research practice, specific organisations or engage practitioners as fellow researchers and authors.

Unfortunately, some academics unquestioningly accept IR as the future of corporate reporting (the norm). The same can be said of many practitioners who advocate <IR> as "the next step in the evolution of corporate reporting" (IIRC, 2013, p. 1). However, if academics and practitioners accept the IIRC's arguments and do not question <IR> practice, then there is the potential to create a vicious cycle of reporting that fails to fulfil the IIRC's goal. Thus, universities and organisations waste time, effort and money on research and reporting that has no impact. However, we are heartened by our finding that more critical research is of <IR> practices is coming to the fore, especially through conference papers (e.g., Dumay and Dai, 2014), which arguably should flow through to academic articles in the next few years. This shows how some academics are not just accepting the IIRC's rhetoric.

However, while case studies of organisations implementing <IR> might prove insightful, we argue that just observing practice does not have the power to change much. Thus, we argue there is a need for more performative research (e.g., Mouritsen, 2006) and or interventionist research (Dumay, 2010; Jönsson and Lukka, 2005). This is where academics get their 'hands dirty' helping organisations understand whether <IR> concepts such as 'integrated thinking' can live up to the IIRC's (2013) representations. By intervening in applying <IR> inside organisations, academics can contribute to both a theoretical and practice perspective (Dumay, 2010; Jönsson and Lukka, 2005).

However, interventionist research may not be enough for academics to change <IR> because influencing practice does not change the International <IR> framework or the IIRC. To influence changing the International <IR> framework or the IIRC we encourage academics to join in the development of <IR>. Nevertheless, getting a seat at the table is difficult if the IIRC is not interested or receptive except on its own terms. However, the IIRC is welcoming academics' contribution to <IR> by establishing the <IR> Academic Network.[6] Accordingly, the network head Michael Nugent outlines in an email, "our [the IIRC's] intention is, and always has been, to encourage informative announcements and informed debate, which will necessarily include diverse views, including those that don't agree with the IIRC, not that the IIRC has one unified view on many of the issues that I hope will be debated". Already the <IR> Academic Network has more than 250 members – a significant number considering the relatively short time since the network's inception.

One disadvantage of participating in the <IR> Academic Network is that the network is run in the interest of the IIRC as the network's website discloses that the purpose of the network is to "Announce new <IR> related publications, surveys, web content, etc., primarily from academics, but also from the IIRC, accounting bodies and firms; and upcoming <IR> related conferences, calls for papers, research grants, etc".[7] However, such an environment may not be interesting to academics who do not agree with <IR>. In this case there is the opportunity for academics to provide a "counter accounting" in place of <IR> (see Gallhofer *et al.*, 2006, p. 681). According to Gallhofer *et al.* (2006) a counter accounting is "constituted by information and reporting systems employed by groups such as campaigners and activists with a view to promoting their causes or countering or challenging the prevailing official and hegemonic position". Thus, counter accounting will be by necessity biased and critical of <IR> and offer alternative systems of accounting for value creation (or destruction) (Gallhofer *et al.*, 2006).

3.10.2 The <IR> hidden agenda?

The next issue is how can we overcome an alleged "IR hidden agenda"? In the conclusion of his article Flower (2015, p. 15) claims the representatives of the accounting profession "have been pursuing a hidden agenda. Since, by definition, their agenda is hidden, it is not possible to prove my claim conclusively". We offer some evidence to support his claim. For example, Milne and Gray (2013, p. 20) claim "the IIRC's discussion paper, *Towards Integrated Reporting* is a masterpiece of obfuscation and avoidance of any recognition of the prior 40 years of research and experimentation". Thus, we agree with Milne and Gray's argument that there is more to the IIRC's promotion of <IR> than becoming the corporate reporting norm.

For example, since publishing the Discussion Paper (IIRC, 2011) and *The International <IR> Framework* (IIRC, 2013, p. 2), the IIRC continues to support its agenda by supporting research in two reports outlining <IR>'s benefits (Black Sun, 2012; Blesener, 2014). As outlined in these reports, the IIRC comments: "We are grateful to Black Sun for initiating and conducting the research to help us track these changes which provide clear evidence of the business benefits of Integrated Reporting" (Black Sun, 2012, p. 1) and "The business case for Integrated Reporting is very clear from our latest research, in partnership with communications consultancy Black Sun *Realizing the benefits: The impact of Integrated Reporting*, which builds on our initial research in 2012" (Blesener, 2014, p. 1). However, regardless of the veracity of Black Sun's research in support of <IR>, it cannot be considered rigorous academic research nor is it unbiased as Black Sun admits in the back pages of the

Methodology section of both reports (Black Sun, 2012, p. 26; Blesener, 2014, p. 26): “As all the participants are already working towards <IR>, their responses are likely to be more positive about it as an approach than those of a random selection of organizations would be”. Thus, by relegating the positive bias of the respondents to the back pages the major research limitations are left to the fine print of the research reports.

We also question the agenda of Black Sun, a public relations company that promotes <IR>. As outlined by Blesener (2014, p. 27) “Black Sun is one of Europe’s leading strategic corporate communications consultancies. Founded in 1991, it brings together corporate reporting, sustainability and digital communications to create powerful integrated solutions for clients”. Therefore, since Black Sun is a PR company, it offers an extensive disclaimer on the back page of both reports (Black Sun, 2012, p. 30; Blesener, 2014, p. 30) outlining:

> All information in this report is provided ‘as is’ and Black Sun Plc provides no warranties or representations as to the completeness, accuracy or suitability for any purpose of the content of this report or any other warranty of any kind, express or implied, including but not limited to, warranties of satisfactory quality, non-infringement, or compatibility.

The IIRC’s research agenda through its association with several professional accounting bodies may also influence a positive research agenda for <IR>. For example, a 2015 call for research proposals by the ACCA (the Association of Chartered Certified Accountants), IAAER (International Association for Accounting Education and Research) and the IIRC seeks research “to support the further development of Integrated Reporting”. Since the accounting profession and the IIRC fund specific research topics, we argue they are driving a research agenda to support <IR>. Should any academic apply for the research funds they by default appear to agree in principle with <IR>, because ACCA (2014, p. 2) is only looking for research proposals “as part of its ongoing funding for international accounting research, and its support for the work of both IAAER and IIRC”. The latter statement confirms there is an agenda to promote <IR>, and the agenda is not as hidden as Flower (2015) contends.

3.10.3 Disciples and heretics

The accounting profession, especially ACCA, is firmly committed to <IR>’s espoused benefits which provides further evidence there is an agenda to promote <IR>. As the ACCA website discloses:[8]

> The International Reporting Council (IIRC) has its headquarters at ACCA and issued a draft framework for the practice of financial reporting in April 2013, which has formed the basis for ACCA to develop more <IR> content within its syllabuses, particularly at the Professional level. This will take place with effect from December 2014.
>
> To lead this initiative, ACCA is planning to incorporate learning outcomes relating to the suggested outcomes of an integrated report.

Thus, ACCA is implementing <IR> training before any organisation has achieved <IR>'s *suggested outcomes*. From an educational perspective, this is worrying, because the IIRC, through ACCA, is creating a cohort of <IR> disciples based on *suggested outcomes* as opposed to actual outcomes derived from academic research of practice. While we do not deny there is a place for the normative arguments presented by the IIRC, the current research does not support the proposition that <IR> will radically change how we manage organisations because the evidence presented in the research from authors has yet to sufficiently research <IR> practices (e.g., Dumay and Dai, 2014; Higgins *et al.*, 2014; Rowbottom and Locke, 2013).

Teaching <IR> to prospective accounting professionals is a good strategy for proliferating the IIRC's agenda, provided evidence from <IR> research supports the curriculum's foundations. As Dumay and Adams (2014) argue, the preaching of academics is one of the reasons why the message about IC did not penetrate and thus proliferate into management practice. Similarly, the grand theory linking IC to value creation remains unproven (Dumay, 2012, 2016), just as the grand theory linking <IR> to value creation is unproven. Thus, the accounting profession should concentrate on developing research with accounting academics who are willing to challenge the rhetorical doxa espoused by the IIRC and the ACCA. Only rigorous empirical research into practice can replace the IIRC's normative claims with knowledge worth accepting and teaching.

4 Research directions

We would be remiss if we offered the above critique without offering a way forward for <IR> research because the interest in <IR> research is increasing. Thus, based on the results of our research framework and critique we offer guidelines for future <IR> research. To frame this discussion we refer to parallels from IC research, which to date has identified four distinct research stages (Dumay and Garanina, 2013).

4.1 Moving beyond the first stage towards second stage research

Petty and Guthrie (2000, pp. 155-6), relation to IC, identify that “first stage efforts have typically focused on consciousness raising activities that strive to communicate the importance of recognising and understanding the potential for (…) creating and managing a sustainable competitive advantage. The aim of stage one [is] to render the invisible visible by creating a discourse that all could engage in”. This is evidenced by work primarily concerned with the process of creating and promoting the <IR> guidelines (Abeysekera, 2013). Through the creation of the IIRC and the presentation and publication of conference papers and academic articles reviewed in our research, alongside the IIRC’s and other non-academic research publications (Black Sun, 2012), it seems that the first stage has come of age. We argue that since the publication of the current IIRC guidelines we question the need for further normative research because it is now time to test the IIRC’s rhetoric.

We do not believe that <IR> research has progressed much beyond this first stage because second stage research has not yet established <IR> as a legitimate undertaking and gathered robust evidence in support of its further development. What we do observe from our analysis of the academic literature to date is that no research robustly establishes the benefits of <IR>. In fact, the research that we can classify as second stage identifies that the application and impact of <IR> are fragmented and inconclusive about <IR>’s benefits. As van Bommel (2014, p. 1157) observes there is “the risk that integrated reporting gets captured by investors and accountants, leading to local private arrangements rather than durable legitimate compromise”. However, we must outline that <IR> research is in its early days because December 2013 was the first official <IR> guideline release. Therefore, we cannot criticise research for not yet robustly establishing <IR>’s benefits because there are still not enough examples of companies utilising the guidelines for implementing <IR>, which opens up the opportunity for second stage research should more companies implement <IR> over time. Thus, there is the opportunity for further research that focuses on understanding the history, emergence and future of the <IR> project as exemplified in this article.

4.2 Third stage research – bridging the gap between practice and academic <IR> research

According to Guthrie *et al.* (2012, p. 69), third stage research is “based on a critical and performative analysis of IC practices in action”. We argue this stage of research can co-exist with second stage <IR> research because the second stage deals with understanding the ostensive impact of <IR> while third stage research focuses on performative <IR>. However, by acknowledging that the antecedents of today's <IR> movement lie in practice is a reminder of the importance of academic researchers keeping their work focused and relevant to practice.

Researchers and practitioners alike often bemoan the lack of correspondence between what researchers do and what business would like to know (Guthrie *et al.*, 2011). Being part of a research movement that is in many ways in an early stage provides a perfect opportunity to bridge this gap. As indicated in our findings from the SLR, much of the work published does not target a practitioner audience or critically review the <IR> guidelines or practice. This may in part be due to the long and unavoidable lead time that is part and parcel of rigorous academic work. To date, our evidence shows that practitioners, the advisory industry, and the accounting profession mainly drive the <IR> project. For example, as previously mentioned, after several attempts at developing an <IR> Academic Network, it has only recently been achieved, showing that a many academics have previously been left out of the debate despite an intention to include them. However, this does not undermine the potential for critical and performative <IR> researchers to make a significant contribution.

For instance, at a regulatory level, widespread acceptance, and possible future mandatory <IR> requirements, needs the support of robust critical research evidence indicating <IR>'s advantages and value for a variety of stakeholders. Should <IR> prove beneficial for companies and economies, then governments and regulators will have proof and justification for making <IR> mandatory. However, over the last two decades there has been a cacophony of similar calls for IC and other forms of non-financial information to become mandatory that has not resulted in governments and/or regulators taking such action. We are hesitant to believe that research into <IR> will come up with different results, because there is nothing substantially different about the value creation argument put forward by the IIRC when compared to the arguments put forward by IC's proponents (see, Dumay, 2012). Thus, the harmonisation of <IR> with financial reporting seems a distant and maybe an impossible dream.

The attempt to globalise and provide an ostensive <IR> guideline raises interesting questions about the ability to harmonise <IR> with financial accounting. For example, experimentation with <IR> practices is increasing in South Africa, Europe, Japan and Australia. However, there is still little comparative work that looks at the diversity in <IR> practice and the motivations for organisations to report in conjunction with existing reporting obligations and regulations. Therefore, experimentation within the <IR> project under the new ostensive guidelines should produce studies over time to see the influence on the practice of accounting, both in terms of adopting <IR> and the internal and external use of financial and non-financial information. Thus, we urgently need research into these aspects of <IR>.

Another question surrounding <IR> policy is whether the <IR> guidelines should be prescriptive or normative? Should the current guidelines specify more elements within each of the capitals and also metrics that could be used to visualise those elements and, therefore, their reporting? The prescriptive nature of <IR> is an important issue because it leads towards the need for greater education as to the nature of <IR> and its various capitals, especially when it comes to managing them in terms of strategy implementation and value creation. If users are illiterate at reading an <IR>, it has no value. Therefore, for external audiences there needs to be greater education as to how to read the various component parts of <IR> and a broader understanding of the issues associated with the <IR> project.

Additionally, given the differences in organisational types and activities, considerable fluidity and flexibility will have to be built into any guidelines and standards. However, the experience of the GRI project indicates that industry-based guidelines (e.g., public sector) would be a way to proceed and that these guidelines have considerable individual metrics that are contextually specific. It is difficult for one overarching guideline to cover a universal set of organisational types and business activities. However, even though the GRI has gone down this path, the research evidence to date shows that the adoption of these industry-based guidelines can be slow and haphazardly applied (see, Dumay *et al.*, 2010). Therefore, the IIRC needs to pay attention to the lessons learnt from research based on other non-financial reporting frameworks such as the GRI and IC to avoid similar problems and issues.

4.3 Fourth stage <IR> research — is it too soon?

Considering that we observe that <IR> research is just emerging from first stage research, is it premature to talk about fourth stage <IR> research? We argue that fourth stage <IR> research complements and runs in parallel with second and third stage <IR> research because it takes a different perspective to performative research. As Dumay and Garanina (2013) outline fourth stage research "shifts the focus (...) within a firm to a longitudinal focus of how [IR] is utilised to navigate the [value] created by countries, cities and communities and advocates how [value] can be widely developed". Therefore, researchers should view the espoused benefits of <IR> from the perspective of what it can do for an economy, environment and society, and a wider group of stakeholders beyond investors.

We argue the 'eco-system approach' to researching <IR> is important because the IIRC (2013, p. 2) advocates leveraging "financial, manufactured, intellectual, human, social and relationship, and natural" capital as part of creating value. However, if that value is purely financial and leveraging capital allows an organisation to deplete any of the capitals in a primary pursuit of profit by ignoring environmental externalities and its responsibilities to society, then all <IR> has achieved is to further deplete, rather than enhance, capital. Therefore, we call for research to understand if <IR> can drive social and environmental stability and sustainability, not just "a force for financial stability and sustainability" as the IIRC (2013, p. 2) currently advocates.

One task researchers face is to convince others of the usefulness of non-financial measures based on the capitals and to demonstrate a meaningful interplay between quantitative measures of performance and qualitative performance indicators. Thus, there is still much work to understand the transformations within and between the six capitals and the linkages between these to achieve the intended strategies and resources transformations, while at the same time being cognisant of <IR>'s impact on society and the environment.

4.4 Final remarks

In conclusion, the current <IR> project is in a stage where there needs to be a debate about the possibility of harmonisation. Harmonisation may depend on the creation of international communities of practice, which bring together practitioners, policy makers and thought leaders from around the world as has happened in the GRI project over the past two decades. Lessons learnt from the GRI project would provide illustrations of how to institutionalise these communities of practice and provide an appropriate vehicle for facilitating debates, mediating knowledge and practice, and improving international collaborations and harmonisation. Further research should be undertaken into the theoretical and empirical underpinnings of these to gauge if it is possible to have one meta-integrated reporting framework.

We are also cognisant that our research reviews <IR> in its infancy. However, while some scholars may think it is too early for such a review, the tenuous nature of concepts such as <IR> could be fleeting if <IR> turns out to be another management and accounting fad, makes it necessary to begin to explore how <IR> research is evolving. Doing so at an early stage is valuable because it exposes how early research into new management and accounting technologies evolves. As we highlight several times, most early research into IC and <IR> is normative in nature, but if other scholars are aware of the different stages which research evolves, they may be better able to develop understanding about the impact of these new technologies on practice. Finally, as with all interpretive research, the findings are limited to the breadth and depth of the data analysed and our interpretation of the results. While the SLR method employed offers more reliability than a traditional authorship literature review, researchers using the same method may interpret the results differently. Thus, we take all responsibility for our interpretation of the findings including any errors or omissions.

5

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1 See http://www.theiirc.org/ accessed 26 November 2014.

2 In this paper, we use the synonymous term ‘article’ to refer to both a conference paper or journal article. When we need to make the distinction between conferences and journals, we then use either ‘conference paper’ or ‘journal article’.

3 See http://www.mendeley.com/ accessed 26 November 2014.

4 For the purpose of this paper CPY = Citations (2015 – Year Published). This is the same formula now used in Harzing’s Publish or Perish software (http://www.harzing.com/pop.htm).

5 See http://examples.theiirc.org/home accessed 3 March 2015.

6 The <IR> Academic Network was officially formed in December 2015. See https://www.linkedin.com/groups/7019864/profile, accessed March 3, 2016.

7 The <IR> Academic Network, https://www.linkedin.com/groups/7019864/profile, accessed March 3, 2016.

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Appendix A: IR publications reviewed (2011-2015)

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Appendix B: Various approaches to IR

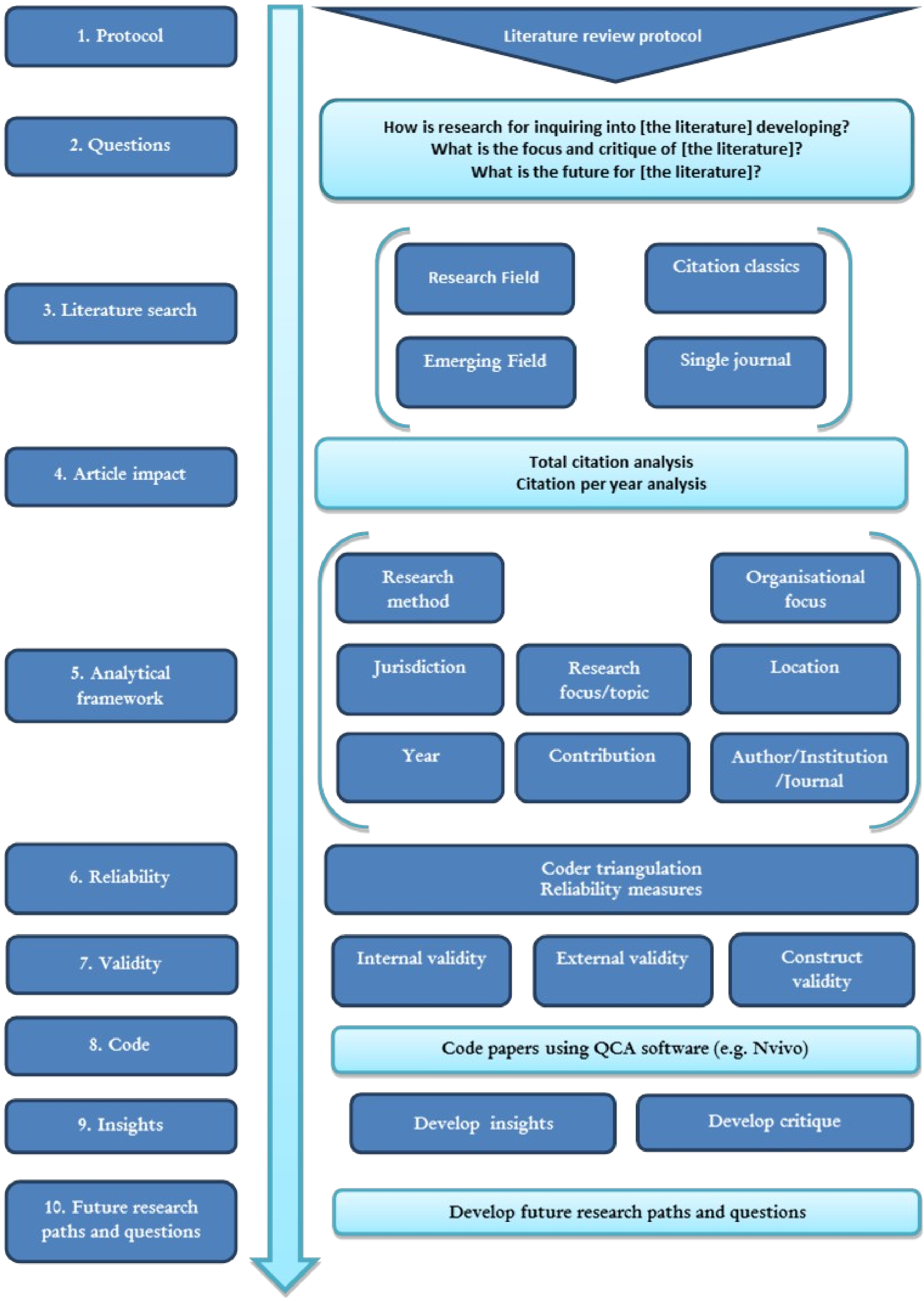
	Integrated Reporting	Definition of integrated report	Aim	Intended audience	Means of reporting
King III (*King Report on Governance for South Africa*, 2009, Chapter 9)	Integrated reporting means a holistic and integrated representation of the company's performance in terms of both its finances and its sustainability	The integrated report should be prepared every year and should convey adequate information about the operations of the company, the sustainability issues pertinent to its business, the financial results, and the results of its operations and cash flows.	Reporting effectively about the goals and strategies of the company, as well as its performance with regard to economic, social and environmental issues, also serves to align the company with the legitimate interests and expectations of its stakeholders, and at the same time, obtain stakeholder buy in and support for the objectives that the company is pursuing. This support can prove to be invaluable during difficult times, for instance when the company needs certain approvals or authority, or when it needs and relies on the confidence and loyalty of customers flows .	Benefit all stakeholders	Integrated reporting can take the form of a single report or dual reports.
Eccles & Krzus (*One Report. Integrated Reporting for a Sustainable Strategy*, 2010)	Establish the essence of One Report as integrated reporting of financial and nonfinancial information.	One Report doesn't mean Only One Report. It simply means that there should be one report that integrates the company's key financial and nonfinancial information. It by no means precludes the company from providing other information in many different ways that are targeted to specific users. Rather, One Report provides a conceptual platform that is supplemented by the technology platform of the company's Web site, from which much more detailed data can and should be provided to meet the information needs of a company's many stakeholders (p.10).	One Report is a way of communicating to all stakeholders that the company is taking a holistic view of their interests, both as they complement each other and as they compete against each other (p.11)	Stakeholders at large.	One Report has two meanings. The first and most narrow meaning is a single document, either in paper or perhaps electronically provided as a PDF file. The second and broader meaning is reporting financial and nonfinancial information in such a way that shows their impact on each other. Here companies can leverage the capabilities of the Internet and its Web 2.0 tools and technologies (p.11).

IIRC pre 2013 Guidelines ***(Towards Integrated Reporting. Communicating Value in the 21st Century, 2011)***	Integrated Reporting brings together material information about an organization's strategy, governance, performance and prospects in a way that reflects the commercial, social and environmental context within which it operates. It provides a clear and concise representation of how an organization demonstrates stewardship and how it creates and sustains value (p.2)	The main output of Integrated Reporting is an Integrated Report: a single report that the IIRC anticipates will become an organization's primary report, replacing rather than adding to existing requirements. Such a report enables evolving reporting requirements, both market-driven and regulatory, to be organized into a coherent narrative. An Integrated Report provides a clear reference point for other communications, including any specific compliance information, such as investor presentations, detailed financial information, operational data and sustainability information. Much of this information might move to an online environment, reducing clutter in the primary report, which will focus only on the matters that the organization considers most material to long-term success (p.6)	Integrated Reporting aims to provide insights about: • significant external factors that affect an organization, • the resources and relationships used and affected by the organization, and • how the organization's business model interacts with external factors and resources and relationships to create and sustain value over time (p.10).	The core objective of the Framework is to guide organizations on communicating the broad set of information needed by investors and other stakeholders to assess the organization's long-term prospects in a clear, concise, connected and comparable format. This will enable those organizations, their investors and others to make better short- and long-term decisions (p.2). Integrated Reports will meet the needs of a broad range of stakeholders. Initially, however, the IIRC intends to focus the development of the Framework on the needs of investors (providers of debt and equity), consistent with the current duties of those charged with governance in many jurisdictions (p.8)	The main output of Integrated Reporting is an Integrated Report: a single report that the IIRC anticipates will become an organization's primary report, replacing rather than adding to existing requirements (p.6).
IIRC 2013 Guidelines ***(The International <IR> Framework, 2013)***	A process founded on integrated thinking that results in a periodic integrated report by an organization about value creation over time and related communications regarding aspects of value creation (p.33).	A concise communication about how an organization's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value in the short, medium and long term (p.33).	<IR> aims to: • Improve the quality of information available to providers of financial capital to enable a more efficient and productive allocation of capital • Promote a more cohesive and efficient approach to corporate reporting that draws on different reporting strands and communicates the full range of factors that materially affect the ability of an organization to create value over time, • Enhance accountability and stewardship for the broad base of capitals (financial, manufactured, intellectual, human, social and relationship, and natural) and	The primary purpose of an integrated report is to explain to providers of financial capital how an organization creates value over time. An integrated report benefits all stakeholders interested in an organization's ability to create value over time, including employees, customers, suppliers, business partners, local communities, legislators, regulators and policy-makers (p.4).	An integrated report may be prepared in response to existing compliance requirements, and may be either a standalone report or be included as a distinguishable, prominent and accessible part of another report or communication. It should include, transitionally on a comply or explain basis, a statement by those charged with governance accepting responsibility for the report (p.4).

			promote understanding of their interdependencies • Support integrated thinking, decision-making and actions that focus on the creation of value over the short, medium and long term (p.2).		

Adapted from Feng (2014).

Figure I: The process to develop a Structured Literature Review



Source: Massaro et al. (2016)

Figure II: Research methods by year

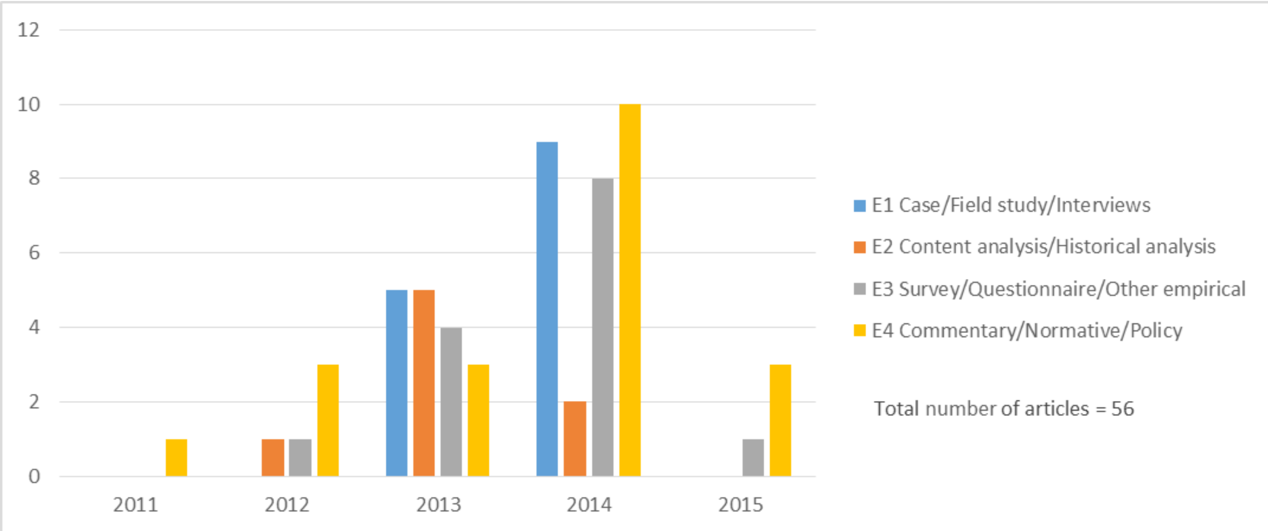


Table I: Top ten articles by Google Scholar citations

	Reference	Article	Google Scholar Citations
1	Frías-Aceituno, Rodríguez-Ariza, & García-Sánchez (2013)	The Role of the Board in the Dissemination of Integrated Corporate Social Reporting	52
2	Jensen & Berg (2012)	Determinants of Traditional Sustainability Reporting Versus Integrated Reporting. An Institutionalist Approach	44
3	Adams & Simnett (2011)	Integrated Reporting: An Opportunity for Australia's Not-for-Profit Sector	39
4	Abeysekera (2013)	A Template for Integrated Reporting	35
5	Beattie & Smith (2013)	Value Creation and Business Models: Refocusing the Intellectual Capital Debate	31
6	Frías-Aceituno, Rodríguez-Ariza, & Garcia-Sánchez(2015)	Explanatory Factors of Integrated Sustainability and Financial Reporting	25
7	Frías-Aceituno, Rodríguez-Ariza, & García-Sánchez (2013)	Is Integrated Reporting Determined by a Country's Legal System? An Exploratory Study	22
8	García-Sánchez, Rodríguez-Ariza, & Frías-Aceituno (2013)	The Cultural System and Integrated Reporting	21
9	Samkin (2012)	Changes in Sustainability Reporting by an African Defence Contractor: a Longitudinal Analysis	20
10	Flower (2015)	The International Integrated Reporting Council: a Story of Failure	18

As at September 9, 2015.

Table II: Top ten articles by citation per year (CPY)

	Reference	Article	CPY
1	Frías-Aceituno, Rodríguez-Ariza, & Garcia-Sanchez (2013)	The Role of the Board in the Dissemination of Integrated Corporate Social Reporting	26
2	Frías-Aceituno, Rodríguez-Ariza, & García-Sánchez (2015)	Explanatory Factors of Integrated Sustainability and Financial Reporting	25
3	Flower (2015)	The International Integrated Reporting Council: a Story of Failure	18
4	Abeysekera (2013)	A Template for Integrated Reporting	17.5
5	Cheng, Green, Conradie, Konishi, & Romi (2014)	The International Integrated Reporting Framework: Key Issues and Future Research Opportunities	16
6	Beattie & Smith (2013)	Value Creation and Business Models: Refocusing the Intellectual Capital Debate	15.5
7	Jensen & Berg (2012)	Determinants of Traditional Sustainability Reporting Versus Integrated Reporting. An Institutionalist Approach	14.7
8	Brown & Dillard (2014)	Integrated Reporting: On the Need for Broadening Out and Opening Up	14
9	de Villiers, Rinaldi, & Unerman (2014)	Integrated Reporting: Insights, gaps and an agenda for future research	14
10	Frías-Aceituno, Rodríguez-Ariza, & García-Sánchez (2013)	Is Integrated Reporting Determined by a Country's Legal System? An Exploratory Study	11

As at September 9, 2015.

Table III: Results of analysis of <IR> articles

A	**Jurisdiction**		**B**	**Organisational focus**	
A1	Supra-national/International/Comparative - General	29	**B1**	Publicly listed	15
A1.1	Supra-national/International/Comparative - Industry	2	**B2**	Private - SMEs	0
A1.2	Supra-national/International/Comparative - Organisational	5	**B3**	Private - Others	2
A2	National - General	10	**B4**	Public sector	2
A2.1	National - Industry	5	**B5**	Not-for-profit	1
A2.2	National - Organisational	2	**B6**	General/Other	36
A3	One Organisation	3		**Total**	**56**
	Total	**56**			
C	**Country of research**		**D**	**Focus of IR literature**	
C1	USA/Canada	1	**D1**	External reporting	37
C2	Australasia	15	**D2**	Auditing and assurance	0
C3	United Kingdom	5	**D3**	Accountability and governance	2
C4	European Union	27	**D4**	Management control/Strategy	4
C5	South Africa	8	**D5**	Performance measurement	0
C6	Other	0	**D6**	Other (including general)	13
	Total	**56**		**Total**	**56**
E	**Research methods**		**F**	**IR frameworks and models**	
E1	Case/Field study/Interviews	14	**F1**	None proposed	0
E2	Content analysis/Historical analysis	8	**F2**	Applies or considers previous	53
E3	Survey/Questionnaire/Other empirical	14	**F3**	Proposes a new	3
E4	Commentary/Normative/Policy	20		**Total**	**56**
E5	Literature review	0			
	Total	**56**			

G	**Academic, practitioners and consultants**		**H**	**Approaches to IR**	
G1	Academic(s)	48	**H1**	King Report on Governance for South Africa (King III)	28
G2	Practitioner(s) and consultant(s)	3	**H2**	One Report	36
G3	Academics, practitioners and consultants	5	**H3**	IIRC pre-2013 Guidelines	46
	Total	**56**	**H4**	IIRC 2013 Guidelines	16

Adapted from Guthrie et al. (2012).